



MARENAVE SCHIFFAHRTS AG

29 April 2011

## Press release

### **Marenave Schiffahrts AG publishes annual report for the year 2010: Turn-around achieved**

**Hamburg, Germany: Marenave Schiffahrts AG has published its annual report for the year 2010. Given the turbulence in the international capital and shipping markets, the company still recorded a consolidated net loss of EUR 3.69 million for the full year of 2010. But this nevertheless represents a significant improvement over the results at the end of the third quarter of 2010, and in the fourth quarter of 2010 the company achieved a consolidated net profit for the first time since the outbreak of the crisis. Marenave Schiffahrts AG expects this trend to continue.**

In the 2010 financial year just ended, Marenave Schiffahrts AG was able to improve the results of operations with the commissioning of the two Supramax bulkers MS "MARE TRANSPORTER" and MS "MARE TRADER." In particular, the long-term time charters negotiated for these vessels will have a positive effect. Two further newly constructed bulkers that are to be delivered in the first half of 2011 and that are also covered by long-term charters will further improve our overall result.

Tobias König, CEO of Marenave Schiffahrts AG, noted: "The revenues from our two container ships have more than doubled in the course of the year, and our car carrier MS "HÖEGH BERLIN" also continues to produce reliable earnings."

Once Marenave Schiffahrts AG has taken delivery of the last vessel under its new construction program, the company will have achieved the desired diversification in the structure of its fleet. Marenave Schiffahrts AG will then be able to grow and develop further on the basis of a solid foundation.

And this solid foundation will be a great advantage in dealing with the after-effects of the economic crisis and in meeting future challenges.

"The resolutions on authorized and contingent capital adopted at the last Annual General Meeting have created the conditions for an active response to the upcoming consolidation of the German maritime industry. The time for the consolidation of fleets and companies is as favorable as may be imagined, and is reinforced by the fact that the banks increasingly wish to, or must, exit from existing commitments. Due to its proximity to the underwriting house König & Cie., which has access to a most effective international network, Marenave Schiffahrts AG is optimally positioned for the challenges of the coming years, and will use them for the benefit of the company whenever possible", noted Tobias König.

## Marenave Schiffahrts AG

Marenave Schiffahrts AG is the first publicly traded shipping fund company in Germany organized as a joint-stock corporation under German law (*AG, Aktiengesellschaft*). It was developed so institutional and private investors could obtain long-term exposure to the shipping market and diversify their portfolios further. Marenave Schiffahrts AG's goal is to set up a diversified portfolio of container vessels, tankers and bulk freighters and to generate income from buying, selling and chartering ships. The fleet currently totals twelve units: six Panamax and Handymax product/chemical tankers, two 1,200 TEU container vessels, one car carrier and three Supramax bulkers. The fourth and last Supramax bulker under the new construction program is expected to be delivered in early May 2011. Long-term charter agreements for the car carrier and the bulkers now under construction have secured charter revenues in an amount of approximately USD 260 million. The average return on capital employed for the vessels traveling under a long-term charter is close to 15%, which represents the benchmark for future investments.

The capital increase approved by resolution of the Annual General Meeting of June 2010 puts Marenave Schiffahrts AG in a position to raise new capital as needed and given appropriate market conditions, in order to finance the acquisition of additional vessels. This will allow the current favorable market phase to be used for the targeted fleet expansion and thus an extension of operations in the maritime city of Hamburg.

Marenave Schiffahrts AG is one of the few German shipping companies with a corporate structure that leading banks view as a necessary condition for financing future projects. Thus Marenave Schiffahrts AG is excellently well positioned in the market.

For more information about Marenave Schiffahrts AG, please visit [www.marenave.com](http://www.marenave.com). The shares of Marenave Schiffahrts AG are presently traded on the Regulated Market of the Hamburg Stock Exchange.

German securities ID number (WKN): A0H1GY  
International Securities Identification Number (ISIN): DE000A0H1GY2  
Exchange mnemonic: M5S

If you have any questions, please contact:  
Marenave Schiffahrts AG  
Mr. Bernd Raddatz  
Phone: +49-(0)40-28 4193-270  
Fax: +49-(0)40-28 4193-297  
E-mail: [BRaddatz@marenave.com](mailto:BRaddatz@marenave.com)  
[www.marenave.com](http://www.marenave.com)